

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

FINANCIAL STATEMENTS

30TH SEPTEMBER 2015

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Association's rules require the Council to prepare financial statements for each financial period. In preparing these financial statements, the Council is required to:-

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association.

It is also responsible for safeguarding the assets of the Association by the application of appropriate internal controls and hence for taking steps for the prevention of fraud and other irregularities.

In submitting these financial statements the Council have considered any risks to County Activities and actions taken where necessary to mitigate those risks.

On behalf of the Council

C J Lott - Chairman

G A Murphy - Treasurer

14th January 2016

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

	Note	2015	2014
		£	£
Income			
Registration Fees	2	11,425	10,750
LTA/TF Funding	3	83,589	111,379
Performance	4	97,794	87,840
Competitions	5	16,943	38,096
Commercial Income	6	20,974	20,421
Other Grants (External)	7	1,693	1,978
Interest (Net of taxation)		444	507
Surplus on Disposal of Investments		188	-
		<u>233,050</u>	<u>270,971</u>
Expenditure			
LTA Registration		167	167
High Performance Players	8	169,895	184,098
Coaching	9	40	524
Places To Play	10	1,627	8,642
Competitions	11	45,036	63,155
Operational Expenses	12	14,824	13,498
Communications and Marketing	13	869	446
Depreciation	14	507	-
		<u>232,965</u>	<u>270,530</u>
Surplus for the year		<u><u>85</u></u>	<u><u>441</u></u>

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

BALANCE SHEET AS AT 30TH SEPTEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	14	4,545	-
Investments	15	1,661	1,951
		<u>6,206</u>	<u>1,951</u>
Current assets			
Due from subsidiary companies (falling due after more than one year)	16	30,000	63,010
Stocks		527	1,684
Debtors	17	24,205	35,038
Cash balances		248,840	189,017
		<u>303,572</u>	<u>288,749</u>
Creditors: amounts falling due within one year	18	59,434	40,441
Net current assets		<u>244,138</u>	<u>248,308</u>
TOTAL NET ASSETS		<u><u>250,344</u></u>	<u><u>250,259</u></u>
FUNDS			
General fund	19	66,616	66,531
Restricted funds	20	183,728	183,728
		<u><u>250,344</u></u>	<u><u>250,259</u></u>

The financial statements were approved by the Council on 14th January 2016 and signed on its behalf by:-

C J Lott - Chairman

G A Murphy - Treasurer

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2015

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention. Income (other than investment income which is brought in on receipt) and expenditure are brought into the year to which they relate.

Grants

Grants are brought into income as the expenditure in respect of which they are payable is incurred. The balance of any unexpended grant is included in creditors and accruals.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Depreciation

The fixed assets are depreciated on a straight line basis to write down their cost to their estimated residual values over the expected lives of the assets. The expected lives are as follows:

County office upgrade and furniture and tournament office 10 years

Restricted funds

These are funds held subject to specific trusts.

2 REGISTRATION FEES

	2015 £	2014 £
Registration fees	<u>11,425</u>	<u>10,750</u>

3 LTA/TF FUNDING

	2015 £	2014 £
General grant	13,134	10,289
Performance	70,455	94,690
Schools	-	6,400
	<u>83,589</u>	<u>111,379</u>

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2015

4 PERFORMANCE

	2015	2014
	£	£
Player income	97,794	82,840
Other income	-	5,000
	<u>97,794</u>	<u>87,840</u>

5 COMPETITIONS

	2015	2014
	£	£
County leagues and competitions	176	334
Open Tournament	14,426	34,921
County Closed	710	804
Sport Newcastle	1,165	1,030
Other income	466	1,007
	<u>16,943</u>	<u>38,096</u>

6 COMMERCIAL INCOME

	2015	2014
	£	£
Wimbledon ticket fee	319	396
Patrons	655	25
Operating arrangement	20,000	20,000
	<u>20,974</u>	<u>20,421</u>

7 OTHER GRANTS (EXTERNAL)

	2015	2014
	£	£
NUFC Foundation	<u>1,693</u>	<u>1,978</u>

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2015

8 HIGH PERFORMANCE PLAYERS

	2015	2014
	£	£
Payments to coaches	119,096	107,414
Coach Education	95	1,105
Balls and equipment	1,457	3,075
Sports Science	1,237	1,019
School visits	7,183	6,928
Player monitoring	-	1,050
Individual grants to players	1,133	11,313
Facility hire	17,698	15,546
Tour costs	14,794	29,406
Administration	6,899	6,619
Other expenses	303	623
	<u>169,895</u>	<u>184,098</u>

9 COACHING

	2015	2014
	£	£
Talent ID	<u>40</u>	<u>524</u>

10 PLACES TO PLAY

	2015	2014
	£	£
Schools	<u>1,627</u>	<u>8,642</u>

11 COMPETITIONS

	2015	2014
	£	£
County Week	5,803	2,960
Winter Inter County	3,302	2,256
Juniors	6,294	10,065
Veterans	4,667	4,187
Open Tournament	21,426	40,358
County Competitions' Expenditure	153	365
County Closed	1,484	1,179
Sport Newcastle	1,473	1,706
Other expenses	434	79
	<u>45,036</u>	<u>63,155</u>

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2015

12 OPERATIONAL EXPENSES

	2015 £	2014 £
Administration/Bookkeeping	2,500	2,500
Telephone	882	266
Printing, postage & stationery	608	648
Honoraria	4,000	4,000
Professional fees	6,250	5,000
Repairs & maintenance	175	711
Other expenses	409	373
	<u>14,824</u>	<u>13,498</u>

13 COMMUNICATIONS AND MARKETING

	2015 £	2014 £
Awards' Evening	<u>869</u>	<u>446</u>

14 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2014	14,412
Addition – Tournament Office	5,052
At 30 September 2015	<u>19,464</u>
Depreciation	
At 1 October 2014	14,412
Charge for the year	507
At 30 September 2015	<u>14,919</u>
Net Book Value	
At 30 September 2015	<u>4,545</u>
At 30 September 2014	<u>Nil</u>

Under leases and an underlease, the Association occupies the entire County Ground.

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2015

15 INVESTMENTS

	2015	2014
	£	£
The Northumberland Lawn Tennis Ground Limited		
50 £1 Ordinary Shares	50	50
627 £25 Debentures (at cost)	600	600
Loan	1,000	1,000
	<u>1,650</u>	<u>1,650</u>
 Brandling Lawn Tennis Club (Holdings) Limited		
11 £1 Ordinary Shares	11	11
	<u>1,661</u>	<u>1,661</u>
 4% Consolidated Stock		
£525 Nominal (at valuation at date of receipt)	-	290
	<u>1,661</u>	<u>1,951</u>

16 DUE FROM SUBSIDIARY COMPANIES

	2015	2014
	£	£
Current account - Northumberland CTC Limited	-	13,010
Loan - Northumberland CTC (Properties) Limited	30,000	50,000
	<u>30,000</u>	<u>63,010</u>

No terms have been specified for repayment of the current account.

The loan is repayable by half yearly instalments of £10,000.

17 DEBTORS

	2015	2014
	£	£
Accrued income and sundry debtors	23,223	35,038
Value added tax	982	-
	<u>24,205</u>	<u>35,038</u>

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2015

**18 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2015	2014
	£	£
Trade creditors	4,466	16,997
Accruals	2,135	-
Value added tax	-	2,566
Corporation tax	197	153
Deferred income	16,976	14,321
Owed to group undertakings	35,660	6,404
	<u>59,434</u>	<u>40,441</u>

19 GENERAL FUND

	2015	2014
	£	£
Brought forward	66,531	66,090
Surplus for the year	85	441
	<u>66,616</u>	<u>66,531</u>

20 RESTRICTED FUNDS

	2015	2014
	£	£
Elsie and Stanley Walton Brown Trusts	290	290
Stanley Walton Brown Trust	29,556	29,556
Brandling Trust	153,882	153,882
	<u>183,728</u>	<u>183,728</u>

The Brandling Trust funds are to be utilised for the development of junior tennis in the county.

THE NORTHUMBERLAND LAWN TENNIS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2015

21 RELATED PARTY TRANSACTIONS

Related parties are:

The Northumberland Club (the Club).

The Northumberland Lawn Tennis Ground Limited and its subsidiaries:-

Northumberland CTC Limited and

Northumberland CTC (Properties) Limited

Brandling Lawn Tennis Club (Holdings) Limited

Balances with these parties are disclosed in notes 16 and 18.

During the year the Association received £20,000 from the Club in respect of operating arrangements.

The Association also hired tennis courts from Northumberland CTC (Properties) Limited.